



Bank of Namibia delighted to host Bundesbank Executive Board Member

The Governor of the Bank of Namibia, Mr. Iipumbu Shiimi, was pleased to receive a high-level Member of the Executive Board of the Deutsche Bundesbank, Mr. Burkhard Balz on Friday, 04 October 2019. The Deutsche Bundesbank is the central bank of the Federal Republic of Germany and part of the European system of Central Banks.

Mr. Balz was in the country for a working visit at the central bank, as part of the existing bilateral relationship between the Bank of Namibia and the Deutsche Bundesbank, while also exploring further areas of mutual cooperation during the one-day visit.

The visit coincides with a renewed spirit of cooperation between the two central banks and follows that of the President of Deutsche Bundesbank, Mr. Jens Weidemann in February this year.

The Governor of the Bank, Mr. Shiimi also paid a reciprocal visit to the Bundesbank earlier in the year, which emphasized the need for the two institutions to expedite the speedy implementation of the

Memorandum of Understanding entered in 2012 and renewed recently between the Bundesbank and the Bank of Namibia.

Mr. Balz, whose professional responsibilities span payments and settlement systems, economic education and international cooperation areas at the German central bank, met with the Bank of Namibia's Management Committee separately to share perspectives on central banking operations in general, and discuss ways to give effect to the Memorandum of Understanding.

Mr. Balz also paid a visit to the Namibia Diamond Trading Company (NDTC) where he was taken through the processes of sorting, valuation and distributing diamonds mined in Namibia, one of the country top exports.

He also called on the Minister of Finance, Calle Schlettwein, and also attended a cultural programme organized by the German Embassy in Windhoek, as part of his brief, but memorable visit to Namibia.